

# QUAD PARTNERS



## ABOUT US

### OVERVIEW

Quad Partners was founded in 2000 to make value-added private investments in the education industry. Today, Quad is the most active investor in privately-owned education companies in the United States.

Our strategy is to invest in small and mid-sized education businesses with significant potential, then apply the unique operating and financial expertise of our principals to help managers drive company growth while maintaining or improving academic results.

Quad manages over \$200 million of equity capital from leading limited partners including Auda, CMS Companies, Goldman Sachs, HarbourVest, Landmark Partners, Merrill Lynch, Morgan Stanley, Partners Group and others.

### VALUE-ADDED

Quad is focused exclusively on the education industry. In addition to capital, we work actively with management to maximize the value and quality of our portfolio companies by leveraging our:

- Relationships with key decision makers and business partners in education and government
- Financial and operating expertise
- Insight into education market trends and deal flow
- Pipeline of acquisitions, mergers and investments
- Investment banking expertise to drive capital-raising and exit value
- Technology expertise
- Network of experienced management talent

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## INVESTMENT STRATEGY

### FOCUS

Quad is focused on the education industry. Within this arena, our interests are broad. For example, we have made or evaluated potential investments in:

- Career-oriented postsecondary schools
- K-12 proprietary schools
- Early education and childcare
- Core and supplemental curriculum
- Tutoring and after-school programs
- Educational consumer products and services
- Professional education and journals
- Corporate training and knowledge management
- Online learning

### CRITERIA

Quad invests in a broad range of transactions and with various structures. We primarily make buyout investments, but also provide capital for growth, recapitalizations, refinancings and shareholder liquidity. We aim to invest in companies with established business models, positive cash flow and significant growth potential.

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## TEAM

Our team's complementary experience in education, private equity and government is unique - areas of expertise that are vital to the building of superior education companies.



**Lincoln E. Frank, Managing Partner**

Prior to founding Quad, Linc was the Chief Operating Officer of J.P. Morgan Capital Corporation and a board member/principal of its private equity fund, an investment banker with Goldman, Sachs & Co. and a lawyer with Skadden Arps. He holds an LL.M. from Cambridge University, a J.D. from the University of Pennsylvania Law School and a B.A. from Wesleyan University.



**Andrew E. Kaplan, General Partner**

Prior to joining Quad, Andy was a business manager at leading education companies. He was a senior executive at Kaplan, Inc. Before joining Kaplan, he served as Director of the Educational Technology Group at Scholastic. He holds an M.B.A. from NYU's Stern Business School and a B.A. in Computer Science from Brandeis University.



**Thomas H. Kean, General Partner**

Tom has been involved in education for his entire career - as a school teacher, politician and university president. He was the President of Drew University in Madison, New Jersey from 1990 to 2005. Previously, he was Governor of New Jersey from 1982-1990 and noted for over 30 education reforms. Tom chaired the Education Commission of the States and National Governors' Association's Task Force on Teaching. He also was the Chairman of the 9/11 Commission. He holds an M.A. from Columbia University Teachers College and a B.A. from Princeton University.



**Daniel P. Neuwirth, General Partner**

Dan previously worked at Donaldson, Lufkin & Jenrette in the Merchant and Investment Banking groups with a focus on education companies. Earlier, he spent three years at Goldman, Sachs & Co. in the Principal Investing and Investment Banking areas. He holds an M.B.A. from the Amos Tuck School at Dartmouth and a B.A. from Williams College.



**Stephen H. Spahn, General Partner**

Steve has more than 35 years of experience managing for-profit education and media enterprises. Steve has been the Headmaster and owner of The Dwight School, a K-12 school in New York City, since 1967. He is the founder of The International School of London, an owner of John Catt Educational Ltd., a U.K. Publisher, and previous owner of several career schools. He completed coursework for a Ph.D. at Columbia University, attended Oxford University and holds a B.A. from Dartmouth College.



**Russell S. Dritz, Principal**

Russ previously worked as a media and telecommunications investment banker at Credit Suisse First Boston with a focus on the education, entertainment and publishing sectors. He holds a B.S. in Economics from The Wharton School at the University of Pennsylvania.



**Lauren A. Klein, Investment Sourcing**

Prior to joining Quad, Lauren brought numerous exclusive investment opportunities to Quad as a principal with the acquisition search firm Richard Vander Kaay & Associates, Inc. Previously, she was a Regional Vice President with KinderCare Learning Centers. She holds an M.S.W. from Tulane University and a B.A. from Ithaca College.

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## PORTFOLIO



**The America's Choice® School Design** is one of the nation's leading comprehensive K-12 standards-based school reform programs. Over 500 schools in 15 states have implemented this proven, research-based program since 1998.

[www.ncee.org/acsd](http://www.ncee.org/acsd)



**Beckfield College** offers associates, bachelor's and certificate programs in nursing, paralegal, business and criminal justice. The colleges are located in Florence, KY and Springdale, OH.

[www.beckfield.edu](http://www.beckfield.edu)



**Blue Cliff College** owns and operates seven schools in Louisiana, Mississippi and Arkansas offering associates degrees and diplomas in allied health, massage therapy, cosmetology and criminal justice.

[www.bluecliffcollege.com](http://www.bluecliffcollege.com)



**B&H Education** owns and operates the Marinello Schools of Beauty located in California and Nevada. The chain consists of 34 locations offering training for the salon/spa industry, including cosmetology, hair design, esthetics and manicuring.

[www.marinello.com](http://www.marinello.com)



**The Culinary and Star Academies** are career schools offering commercial cooking and baking, hotel and restaurant management and allied health programs in six locations in New York, New Jersey, and Pennsylvania.

[www.culinaryacademy.edu](http://www.culinaryacademy.edu)



**Cranium** develops and sells award-winning family, adult and children's games focused on knowledge and discovery with a mission to "lighten and enlighten people's lives".

[www.playcranium.com](http://www.playcranium.com)

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## PORTFOLIO



**Dorsey Schools** are a group of six career schools in the suburban Detroit market offering programs in allied health, business and culinary.  
[www.dorsey.edu](http://www.dorsey.edu)



**The Learning Experience** franchises and operates child development centers offering the highest standards of early learning programs in a warm and secure environment.  
[www.thelearningexperience.com](http://www.thelearningexperience.com)



Pacific College of Oriental Medicine

**Pacific College of Oriental Medicine** offers doctoral, master's, bachelor's and associate degree programs in traditional oriental medicine (acupuncture, herbal medicine, and massage) at its San Diego, Chicago and New York campuses.  
[www.pacificcollege.edu](http://www.pacificcollege.edu)



**Stratford Schools** is a group of ten private, independent schools focused on academic achievement for preschool and elementary school students in the San Francisco Bay Area.  
[www.stratfordschools.com](http://www.stratfordschools.com)



**The Swedish Institute** offers master's and associate degree programs in massage therapy and acupuncture. Founded in 1916, the college is located in Manhattan.  
[www.swedishinstitute.edu](http://www.swedishinstitute.edu)



**Teachscape** is dedicated to improving the practice of K-12 teaching through the delivery of internet-supported professional development, including customized programs, training and support. Teachscape has trained more than 15,000 teachers.  
[www.teachscape.com](http://www.teachscape.com)



**Trillium College** operates five postsecondary career schools in the province of Ontario offering diplomas in dental hygiene, dental assisting, allied health, social service, business, and information technology.  
[www.trilliumcollege.ca](http://www.trilliumcollege.ca)

# QUAD PARTNERS



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